

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR  
ALLOWANCE OF INTERIM COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

Upon the applications (the “Applications”) filed by Irving H. Picard, the trustee (the “Trustee”), and counsel listed on Exhibit A annexed hereto (the “Professionals”), in connection with the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),<sup>1</sup> and for the estate of Bernard L. Madoff (“Madoff”, and together with BLMIS, collectively the “Debtors”), for interim allowance, pursuant to section 78eee(b)(5) of SIPA and sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation of professional services rendered and for reimbursement of actual and necessary expenses

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<sup>1</sup> For convenience, future reference to SIPA will not include “15 U.S.C.”

incurred during the period December 15, 2008 through and including April 30, 2009, inclusive, or such other dates indicated in the Applications or on Exhibit A (the “Compensation Period”); and it appearing that sufficient notice of the Applications having been given by July 14, 2009 [Docket No. 335], and no other notice being necessary; and procedures set forth in this Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated December 23, 2008 [Docket No. 12] having been followed; and the Securities Investor Protection Corporation (“SIPC”) having submitted its recommendations in support of the respective Applications, each dated August 3, 2009 [Docket Nos. 352, 353 and 355], pursuant to section 78eee(b)(5)(C) of SIPA; and the Trustee and SIPC having filed responses (the “Responses”) to all of the objections (the “Objections”) filed to the Applications [Docket Nos. 357 and 358, respectively]; and the Court having reviewed and considered the Objections and the Responses to the Objections; and a hearing (the “Hearing”) having been held on August 6, 2009 to consider the Applications; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby

ORDERED, ADJUDGED and DECREED that:

1. All Objections are hereby overruled.
2. The Applications are hereby approved on an interim basis in the amounts and to the extent provided in Exhibit A.
3. The Trustee is authorized and directed to remit payment of fees and expenses as set forth on Exhibit A, less all amounts previously paid on account of such fees and expenses, from funds to be advanced to him by SIPC for that purpose pursuant to sections 78eee(b)(5)(E) and 78fff-3(b)(2) of SIPA.

4. The relief granted herein shall be without prejudice to the rights of the Professionals to seek payment of the fees held back (as set forth in Exhibit A hereto) at a later time.

5. The relief granted herein shall be without prejudice to the rights of the Professionals to seek compensation and/or reimbursement in subsequent invoices for services performed and/or expenses incurred during the Compensation Period that were not processed at the time of the Applications.

6. This Court shall retain jurisdiction over all matters arising from or related to this Order.

Dated: New York, New York  
August 6, 2009

/s/Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE

Adv. Pro. No. 08-1789 (BRL)  
Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC  
In re Bernard L. Madoff

<u>Applicant</u>	<u>Date and Docket No. of Application</u>	<u>Application Period</u>	<u>Interim Compensation Requested</u>	<u>Interim Compensation Awarded</u>	<u>Interim Compensation to be Paid<sup>2</sup></u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Irving H. Picard, Trustee	7/10/09 Docket No. 320	12/16/08 – 4/30/09	\$759,228.75*	\$759,228.75	\$607,383.00	\$45.00	\$45.00
Baker & Hostetler LLP, Counsel to the Trustee	7/10/09 Docket No. 321	12/15/08 – 4/30/09	\$14,662,319.83*	\$14,662,319.83	\$11,729,855.86	\$274,203.03	\$274,203.03
Windels Marx Lane & Mittendorf, LLP, Counsel to Chapter 7 Trustee	7/10/09 Docket No. 323	4/21/09 – 6/8/09	\$199,500.00****	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Attias & Levy, Special Counsel to the Trustee	7/17/09 Docket No. 328	3/13/09 – 4/30/09	\$14,475.32**	\$14,475.32	\$11,580.25	\$339.67	\$339.67
Eugene F. Collins, Special Counsel to the Trustee	7/17/09 Docket No. 329	2/9/09 – 4/30/09	\$81,871.76*	\$81,871.76	\$65,497.41	\$26,192.27	\$26,192.27
Lovells LLP, Special Counsel to the Trustee	7/17/09 Docket No. 330	1/15/09 – 4/30/09	\$749,540.65*	\$749,540.65	\$599,632.52	\$27,016.47	\$27,016.47
Williams, Barristers & Attorneys, Special Counsel to the Trustee	7/17/09 Docket No. 331	1/15/09 – 4/30/09	\$132,990.60***	\$132,990.60	\$106,392.48	\$19,593.75	\$19,593.75
Schiltz & Schiltz, Special Counsel to the Trustee	7/17/09 Docket No. 332	3/3/09 – 4/30/09	\$50,700.49*	\$50,700.49	\$40,560.39	\$4,119.41	\$4,119.41
Higgs Johnson Truman Bodden & Co., Special Counsel to the Trustee	7/17/09 Docket No. 333	4/1/09 – 4/30/09	\$10,760.40*	\$10,760.40	\$8,608.32	\$223.18	\$223.18

\* Applicants have agreed to a 10% reduction of their fees. Applicants have also agreed to a 20% holdback of their fees to be requested at a later date.

\*\* Applicant has agreed to a 17% reduction of its fees. Applicant has also agreed to a 20% holdback of their fees to be requested at a later date.

\*\*\* Applicant has agreed to a 12.5% reduction of its fees. Applicant has also given a 20% one time further discount of its total fees during the Compensation Period of approximately \$37,066.75. Applicant has also agreed to a 20% holdback of their fees to be requested at a later date.

\*\*\*\* Applicant has agreed to a 10% reduction of its fees. Applicant has also agreed to a further reduction of its fees to a sum totaling \$199,500.00 for this Compensation Period. Applicant is not subject to any holdback of fees as this is Applicant's final fee application as counsel to the chapter 7 trustee.

Schedule A(1)

DATE: 8/6/2009

INITIALS: /s/BRL USBJ

<sup>2</sup> This column reflects the actual amount of fees to be paid to the Applicants, including the 20% holdback, which may be requested at a later date, as described above.